FIERACAPITAL

Canadian Dividend Plus

Inception Date	Performance Benchmark	Currency
January 1, 2019	35% MSCI World Dividend Tilt Index, 65% S&P/TSX Composite Dividend Index	CAD

Strategy Description

The long-term success of our Canadian Dividend Plus strategy is rooted in a quality investment philosophy. The aim of such an approach is to invest in businesses for the long-term (not trade stocks) that are profitable and well-established with durable, defensible attributes and can generate good returns on investment. We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period will continue to compound wealth for our clients.

This strategy targets a predominant allocation in equities that pay a dividend or a distribution.

As long-term investors, we believe that integrating Environmental, Social and Governance factors into our investment process helps us to identify high quality, sustainable businesses, as well as material risks and opportunities to the long-term value of our investments.

Highlights

Style	High Quality at Attractive Valuations
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	5 years +
Number of holdings	25 to 45
Sector deviation	Potentially large

Investment Process

Watchlist of Top Quartile Highest Quality businesses	Proprietary assessment of Quality: Sustainable Competitive Advantages
	Management Quality: Integrity, Alignment, Culture of building long-term value
	Proven Track Record: Returns on Equity, Earnings Growth & Resilience
	Balance Sheet Strength & Earnings Quality
Proprietary Intrinsic Value model	Objective, standardized calculation of intrinsic business value
	Uses fundamental company data, going back at least 10 years
	Assess Risk of Permanent Loss of Capital
Portfolio Construction	Targets a predominant allocation in equities that pay a dividend or a distribution
	Sector allocation is a fallout of bottom-up security selection
Risk Management	Emphasis on Capital Preservation: downside risk analysis on every investment
	High quality businesses are more resilient and adaptable
	Progressive position building

Why Invest in this Strategy

- Long-term investing approach with a high degree of capital preservation in falling markets
- Disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Global allocation with an emphasis on dividend-paying equities

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019
Portfolio	-3.75	7.81	19.29	14.45	-1.40	26.78	3.80	24.36
Benchmark	5.09	23.44	20.83	11.07	-1.11	24.88	-2.28	20.28
Added Value	-8.84	-15.63	-1.54	3.38	-0.29	1.89	6.08	4.09

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	SI
Portfolio	0.57	7.83	10.50	9.00	10.95	13.23	10.40	12.08
Benchmark	26.57	20.68	18.72	13.43	14.94	17.73	12.42	13.64
Added Value	-26.00	-12.85	-8.21	-4.43	-3.99	-4.50	-2.02	-1.56

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.
Composite returns, presented gross of management fees
YTD = Year to Date; SI = Since Inception

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Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	12.08	13.64
Beta	0.76	1.00
Standard deviation (%)	11.06	12.78
Sharpe ratio (2.40% [1])	0.88	0.88
Sortino Ratio (2.40% [1])	1.43	1.29
Up-market capture ratio (%)	80.65	n/a
Down-market capture ratio (%)	71.36	n/a

Composite. Since inception

1. Risk-free rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	273,361	388,460
Risk		
Net Debt / EBITDA (LTM)	1.75	2.04
Valuation		
Price / Earnings per share (NTM)	22.42	19.53
Price / Free Cash Flow per share (LTM)	20.78	25.66
Dividend Yield (LTM) (%)	1.99	2.63
Profitability and Growth		
Return on Equity (LTM) (%)	23.58	18.66
Return on Invested Capital (LTM) (%)	15.92	14.42
Return on Equity (LTM) 5Y Average (%)	23.25	17.15
Revenues per Share (LTM) 5Y CAGR (%)	12.08	10.48
Number of Securities	33	852

Source: Factset

Top-10 Holdings (%)

	Security	Sector	Weight
1.	Royal Bank of Canada	Financials	5.8
2.	TJX Companies	Consumer Discretionary	5.4
3.	Loblaw	Consumer Staples	5.2
4.	Quebecor	Communication Services	4.9
5.	National Bank of Canada	Financials	4.7
6.	Visa	Financials	4.5
7.	Metro	Consumer Staples	4.5
8.	Bank of Montreal	Financials	4.3
9.	Canadian Pacific Kc	Industrials	4.1
10.	Intact Financial	Financials	4.0
	Total		47.5

Portfolio Management Team

Team member	Role	Experience
Nessim Mansoor, CPA, CA, CFA	Head of Canadian Large Cap Equities	1997
Nicholas Smart, CFA	Senior Portfolio Manager	2008
Tony Rizzi, MBA, CFA	Senior Portfolio Manager	2010

They are assisted by five analysts.

Please refer to the **Important information** section at the end of this document for more information.

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